

**Montgomery County Revenue Authority  
Management Fee Analysis for Sligo Creek  
October 2009**

**Montgomery County Revenue Authority**

**Schedule of Management Activities Revenues And Expenses By Fund**

Year Ended June 30, 2009 (based on pg 37 of the audited statement)

<b>Management Revenues</b>			
Sales	-		
Rent Income	61,429		
Other	145,261		
Total Management Revenue	206,690		
	<b>Total Management Expense</b>	<b>Percent by Line Category</b>	<b>Sligo Creek's Allocated Portion</b>
Cost of Goods Sold	-	-	-
Personnel Costs	1,378,479	66.3%	111,551
Insurance	-	-	-
Supplies and Materials	-	-	-
Contractual Services	401,044	19.3%	32,454
Communications	9,195	0.4%	744
Transportation	1,965	0.1%	159
Public Utility Services	-	-	-
Rentals	37,215	1.8%	3,012
Maintenance	-	-	-
Depreciation	31,556	1.5%	2,554
Miscellaneous	218,819	10.5%	17,707
Total Management Expense	2,078,273		168,180
Unallocated management loss	-189,783		0
Total Management Expense w/loss	1,888,490	100.0%	168,180
Total Management Revenue	-206,690		
Net Management Fee	<b>-1,681,800</b>		<b>168,180</b>
Income (loss) from management activities before interfund allocations	-1,681,800		N/A
Interfund allocations from management fee revenue (expense)	1,681,800		-168,180
Income (loss) from unallocated management activities	<b>-189,783</b>		<b>0</b>

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**Detail of Management Revenues**

• Rent Income		\$ 61,429.00
○ Layhill Nursing Home	\$22,693.00	
○ Sligo Creek Parking Spaces	\$38,736.00	
• Other Income		\$145,261.00
○ Falls Road Radio Tower	\$60,000.00	
○ Refunds, Rebates, & Reimbursements	\$19,985.00	
○ Bond Fees	\$50,138.00	
○ Purchase Discounts	\$14,629.00	
○ MD. Tax Credits	\$ 509.00	

**Detail of Sligo Creek's Allocated Portion of Expense**

• Personnel Cost		\$111,551.00
○ Administrative Assistant – verifies daily bank deposits and transfer of revenue data to accounting software, does general word processing and filing		
○ Accounts Payable Coordinator – reconciles and pays all invoices		
○ Staff Accountant – closes the books monthly, performs necessary accounting entries, runs the financial statements, tracks cash balances		
○ Human Resources – issues bi-weekly paychecks, keeps appropriate payroll records, coordinates vacation, sick leave, and all benefits, coordinates services of HR consultant		
○ IT Manager – coordinates equipment maintenance and replacement, software licensing, and coordinates services of IT consultant		
○ Sales Manager – performs tournament and function sales		
○ Financial Analyst – handles web promotions, budget support, functions as capital project coordinator, and revenue manager		
○ Director of Golf Operations – supports on site managers for revenues, operational items, and program development		
○ Director of Agronomy – supports on-site golf course superintendents and is responsible for environmental stewardship		
○ Chief Financial Officer – manages all financial and administrative functions		
○ Executive Director – functions as the public face of the MCRA with special emphases on overall direction, future planning, and sustainability.		
• Contractual Services		\$ 32,454.00
○ IT Services	\$7,464.00	
▪ IT engineers		
▪ Point of Sale software licensing		
○ IT Equipment Software	\$ 649.00	
▪ Microsoft and other business licensing		

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- Outside Contractors \$ 97.36
- Professional Fees \$24,015.96
  - Auditors
  - Accountant
  - Payroll and HR Support
  - Legal
  - Consultants
- Communications – This is telephone services for the headquarters \$ 744.00
- Transportation – This is vehicle usage for the headquarters \$ 159.00
- Rentals - This is rent for headquarters office and office equipment \$ 3,012.00
- Depreciation – furniture and equipment at headquarters \$ 2,554.00
- Miscellaneous \$ 17,707.00
  - Advertising and promotion
  - Education dues and subscriptions
  - Office and miscellaneous
  - Licenses and permits
  - Travel

**Unrecognized savings through the efficiencies of the system** **\$(57,500.00)**

- **Maintenance**
  - Manager compensation savings \$( 5,000.00)
  - Aerification - \$(10,000.00)
  - Equipment Purchasing - \$( 8,000.00)
  - Supplies Purchasing - \$( 8,000.00)
  - Total \$(31,000.00)
- **Golf Operations**
  - Manager compensation savings \$(24,000.00)
  - Merchandise and Food Savings \$( 2,500.00)
  - Total \$(26,500.00)